MARKET REPORT – WEEK 12

BASED ON SALES AND PURCHASES OF VESSELS WEEK ENDED FRIDAY 25TH MARCH 2022.

There is still no end in sight for the Russia / Ukraine war and so also not for the uncertainty surrounding which countries will definitely refuse supplies of Russian oil and gas, where they will source alternate supplies from, and what they will do as and when peace breaks out i.e. go back to Russian supply or boycott it for good. That therefore means that while shipping's gas and oil tanker sectors may currently be contemplating improved earnings due to increased volume and ton / miles while replacing boycotted Russian pipeline supplies, the industry cannot at this stage count on same being permanent, which is why there is still hesitation amongst charterers whether to commit to tonnage or wait, and owners whether to fix, sell, buy or wait until they have a more accurate feel of what the future market trends will be. In the dry sector, the equation is slightly different because most of its war related issues are in relation to Ukraine (not Russia) which is a substantial exporter of minerals and grains especially to Europe and the middle east and so bulkcarrier owners and charterers already know that they will be benefitting from additional ton / mile demand until not only war end but until Ukraine has rebuilt its production, internal transportation and port facilities enough to come back on stream.

Last week's Baltic Dry Indexes appear to mirror our comments above ie the BCI (unaffected by Ukraine exports) closed down by a further -24.4%, while the BPI, BSI and BHSI all posted w-o-w increases of +17.6%, +3.8% and +6.45% respectively. The BDI itself finished the week down by -1.46%.

The Baltic Tanker Indexes also demonstrate the current uncertainty we mention above, since though the war is almost certain to benefit tankers in the short term it has yet to do so. Accordingly, the clean and dirty indexes have both closed at levels slightly below that of the previous week for each of the past 2 and 3 weeks respectively.

In the S+P sectors, bulkcarrier values continue to firm amid strong buying interest, while on the tanker side there is a strong anticipation of increased freight demand and thereby improved rates and values but so far it has just not happened.

The subcontinent recyclers remain keen to secure tonnage and so are still offering very attractive rates ranging $635-$695 after the highest payers Bangladesh corrected their indicated levels down last week down by about $15 per LDT, probably in order to closer price match with Pakistan and also ease back a little for the approaching month of Ramadan that will be observed in Pakistan and Bangladesh April 2nd – May 2nd.

6 A.PAPANDREOU STR., GLYFADA, ATHENS – GREECE
TEL : +30 – 210 - 89 85 813, FAX: +30 – 210 – 89 85 138 e-mail : snp@nilimar.com
Website: www.nilimar.com

NILIMAR Ships Sale & Purchase

SECOND-HAND SALES TANKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	COATED	PRICE USD $	BUYERS	COMMENTS
NORDIC PASSAT	164,274	2002	SAMHO, S. KOREA	N/A	15.50M	UNDISCLOSED	
17 FEBRUARY	***160,391***	***2008***	***SAMSUNG, S. KOREA***	***N/A***	***46.00M***	***NORWEGIANS***	***ENBLOC***
LIBYA	***159,233***	***2007***	***HYUNDAI, S. KOREA***	***N/A***			***ON SUBS***
NORDIC GRACE	149,921	2002	SAMHO, S. KOREA	EPOXY	15.00M	UNDISCLOSED	SS DUE 06/22
PROTEAS	117,055	2006	HYUNDAI, S. KOREA	EPOXY	20.00M	UNDISCLOSED	ICE CLASS 1A
HULL 1930	***49,750***	***2023***	***K SHIPBUILDING, S. KOREA***	***EPOXY***	***77.70M***	***SINGAPOREAN (PCL)***	***ENBLOC DEEPWELL***
HULL 1931	***49,750***	***2023***	***K SHIPBUILDING, S. KOREA***	***EPOXY***			***SCRUBBER READY BWTS FITTED***
MAERSK TOKYO	49,687	2016	SUNGDONG, S. KOREA	EPOXY	31.00M	ITALIAN (PREMUDA)	DEEPWELL
OCEAN MARLIN	13,523	2018	SAMJIN, CHINA	EPOXY_ PHEN	10.00M	FAR EASTERN	BWTS FITTED JUDICIAL SALE
HOKO	8,911	2010	SHIN KURUSHIMA, JAPAN	STST	8.00M	UNDISCLOSED	

SECOND-HAND GAS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CBM	PRICE USD $	BUYERS	COMMENTS
- NO SALES REPORTED THIS WEEK -							

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
TANK	HAMPSTEAD	72,663	2004	13,476	XS 700	UNDISCLOSED	
TANK	BOW FLOWER	37,221	1994	11,277	1,310	INDIA	INCL 2,400T OF STST HKC END USER

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
LNG	200,000CBM	H2 2025	DAEWOO	237.00M	VENTURE GLOBAL	3	
LNG	174,000CBM	H2 2025	DAEWOO	214.50M	BW LNG	2	

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDTI	1112	1127	765	581	1474	713
BCTI	933	994	675	444	1054	581

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SECOND-HAND BULKERS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD $	BUYERS	COMMENTS
JIN FAN	93,069	2012	JIANGSU JINLING, CHINA	-	18.62M	UNDISCLOSED	SS DUE 06/22 VIA AUCTION
XIN YUAN	91,439	2002	OSHIMA, JAPAN	-	14.80M	UNDISCLOSED	BWTS FITTED
OCEAN GARLIC	82,305	2012	DALIAN, CHINA	-	21.50M	UNDISCLOSED	SS DUE 06/22 TIER II ECO M/E
MAJESTIC SKY	81,949	2014	TADOTSU, JAPAN	-	31.50M	GREEK	
DAYANG CENTURY	56,780	2011	JIANGDONG, CHINA	CR 4X30T	17.88M	CHINESE	BWTS FITTED TIER II VIA AUCTION
JIN FA	56,699	2012	QINGSHAN, CHINA	CR 4X30T	17.90M	UNDISCLOSED	SS DUE 06/22 VIA AUCTION
NERAIDA	55,567	2005	OSHIMA, JAPAN	CR 4X30T	16.50M	CHINESE	BWTS FITTED
SHANGRILA	52,342	2001	TSUNEISHI, JAPAN	CR 4X30T	12.75M	CHINESE	BWTS FITTED
LUCKY SEA	52,246	2005	YANGZHOU DUYANG, CHINA	CR 4X30T	12.00M	CHINESE	
OCEAN IBIS	38,486	2013	MINAMINIPPON, JAPAN	CR 4X30T	24.50M	UNDISCLOSED	BBHP BASIS
IONIC HALO	34,039	2012	DAE SUN, S. KOREA	CR 4X30T	19.00M	UNDISCLOSED	BWTS FITTED
S-BRAND	33,745	2004	OSHIMA, JAPAN	CR 4X30T	13.00M	UNDISCLOSED	
KIWI TRADER	33,048	2000	HAKODATE, JAPAN	CR 4X30T	10.00M	CHINESE	BWTS FITTED LOGS FITTED DD 07/22
PORT BOTANY	28,470	2001	IMABARI, JAPAN	CR 4X30T	8.80M	UNDISCLOSED	BWTS FITTED LOGS FITTED
SINOWAY ACT	28,361	2008	IMABARI, JAPAN	CR 4X30T	13.90M	GREEK	LOGS FITTED
GLOBAL ECHO	28,207	2012	I-S SHIPYARD, JAPAN	CR 4X30T	15.30M	MIDDLE EASTERN	BWTS FITTED LOGS FITTED

SECOND-HAND TWEEN / MPP / GENERAL CARGO

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	PRICE USD $	BUYERS	COMMENTS
MERCURY TRIUMPH	13,110	2006	HONDA SAIKI, JAPAN	CR 2x30T	9.00M	UNDISCLOSED	TWEEN BWTS FITTED

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
- NO SALES REPORTED THIS WEEK -							

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
BULK	40,000DWT	JUN-AUG 2024	HAKODATE	-	FRANBO LINES	2	2

INDEX	THIS WEEK	LAST WEEK	LAST YEAR	YEARLY LOW	YEARLY HIGH	YEARLY AVERAGE
BDI	2544	2605	2178	1381	5526	3018
BCI	1887	2605	2293	891	10112	3976
BPI	3413	2874	2827	1796	4327	3102
BSI	3020	2922	1983	1594	3584	2613
BHSI	1782	1662	1272	990	2057	1521

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SECOND-HAND CONTAINER

VESSEL'S NAME	DWT	YEAR BUILT	YARD	GEAR	TEU	PRICE USD $	BUYERS	COMMENTS
THANA BHUM	24,225	2005	JIANGSU YANGZIJIANG, CHINA	GLESS	1,858	30.00M	UK BASED (MOUNT STREET)	INCL 3YRS TC

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
- NO SALES REPORTED THIS WEEK -							

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
CONT	13,000TEU	2025	IMABARI SHIPBUILDING	160.00M	ONE	5	
CONT	13,000TEU	2025	HYUNDAI HEAVY	160.00M	ONE	5	
CONT	13,100TEU	2024	SAMSUNG HEAVY	140.00M	WAN HAI LINES	5	
CONT	1,800TEU	H1 2024	HYUNDAI HEAVY	34.00M	EUROSEAS	3	
CONT	1,800TEU	H1 2024	HYUNDAI HEAVY	34.00M	EASTERN PACIFIC	2	
CONT	700TEU	OCT-DEC 2023	COSCO YANGZHOU	-	COSCO SHIPPING	2	

SECOND-HAND REEF

VESSEL'S NAME	DWT	YEAR BUILT	YARD	REEF. CAP/TY	GEAR	PRICE USD $	BUYERS	COMMENTS
- NO SALES REPORTED THIS WEEK -								

SECOND-HAND PCC/ RORO / PASS

VESSEL'S NAME	DWT	YEAR BUILT	YARD	CARS/ LM	PAX	PRICE	BUYERS	COMMENTS
- NO SALES REPORTED THIS WEEK -								

DEMOLITION

TYPE	VESSEL'S NAME	DWT	YEAR BUILT	LDT	PRICE USD/LT	DESTINATION	COMMENTS
PASS	DELPHIN	2,851	1975	8,594	480	AS IS RIJEKA	COURT SALE FOR RECYCLING IN TURKEY

NEWBUILDINGS

TYPE	SIZE	DELY	YARD	PRICE USD $	BUYERS	UNITS	OPT.
CRUISE	46,000GT	2024-2025	CHANTIERS DE L' ATLANTIQUE	-	RITZ CARLTON	2	

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